

SENATOR HARRIS: Mr. President and members of the Legislature, I stand with mixed emotion to introduce LR 39, referred to as the Commonwealth resolution, because from the very beginning I have felt that the Commonwealth depositors, for reasons which I will enumerate, are actually entitled to an amount up to the \$30,000 per account that was represented as an insurance or guarantee by the NDIGC as enacted into law by the State of Nebraska, whereas this resolution simply asks for an intent by this Legislature to settle all of the Commonwealth claims for only \$20.5 million, and whereas the settlement plan must be approved by the court. In other words, this particular resolution is not binding upon this Legislature and it has to be approved by a court before there is any binding upon this Legislature. And whereas it is simply a method to allow the depositors to express their opinion and their reaction to a proposed settlement by the State of Nebraska as being proposed, is being proposed in this resolution. And also I would be more than willing myself to appropriate general funds toward this settlement of the full amount of the claim up to \$30,000 per account. We are simply asking that the revenue in this resolution would be, if it were adopted and approved by the court, the revenue would be raised by the existence of a general or a revenue obligation bond. There would be no appropriation as such by the general fund. The resolution, number one, is nonbinding. It will give us an opportunity to find out if the depositors will okay such a resolution, such a settlement offer, and without a depositor approval no settlement will be valid. It gives us the opportunity as a Legislature and as a state to save time, to find out if all parties are going to agree to a settlement, even an inadequate settlement. As I mentioned, I feel that we are obligated much further than this resolution and I want to tell you how I got to this point where I am supporting the introduction of this resolution. When the Commonwealth Savings Company closed in Lincoln, Nebraska, I was unaware of industrials as such. I was unaware that representations had been made, but I heard immediately about this closing and the effects it was going to have upon the citizens of Lincoln. Some poignant moments, if you will think back, one of the first reactions that was given to the closing of this institution was a young man who had his paper route money in this institution and he was arrested and carried away by the police as he beat his bicycle against the door, trying to get his money out, all the money that he had in the world.